grouse mountain resorts LTD. annual report 1972

SKYRIDE

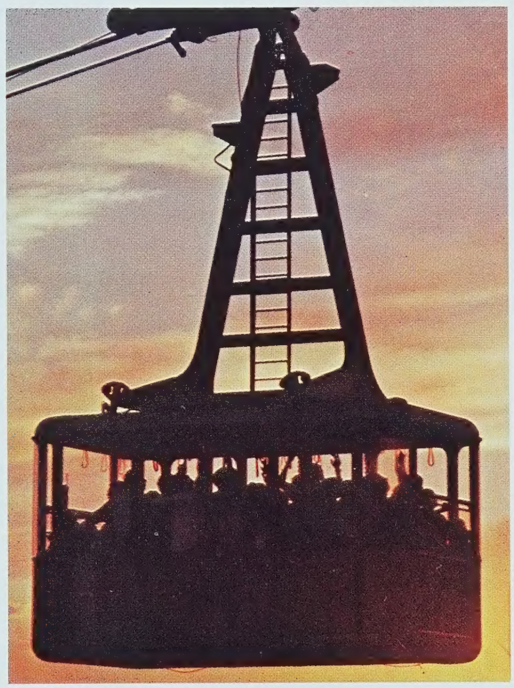
Above: Grouse Mountain ski runs showing new trail between Blueberry Bowl and Cut.

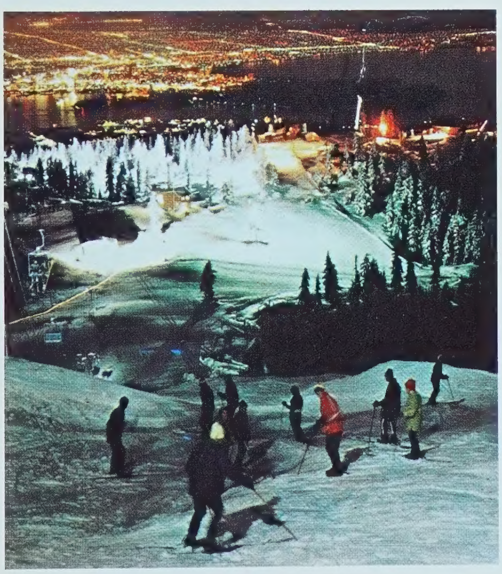
Right: Land Holdings — Grouse Mountain Resorts Ltd.

FINANCIAL HIGHLIGHTS

	1972	1971	Percent Increase
FOR THE YEAR:			
Passenger traffic	**482,287**	437,050	10
Revenue from operations	**$2,642,149**	$1,784,289	48
Cash generated from operations	**$ 790,816**	$ 445,707	77
Earnings including extraordinary credit	**$ 438,427**	$ 80,297	446
Net earnings from operations	**$ 271,670**	$ 80,297	238
Capital expenditures	**$ 271,885**	$ 170,095	60
PER COMMON SHARE:			
Cash generated from operations	**52c**	31c	68
Earnings including extraordinary credit	**29c**	6c	383
Net earnings from operations	**18c**	6c	200
YEAR END POSITION:			
Bank debt, current	—	$ 174,002	(100)
Bank debt, long term	—	$ 300,000	(100)
Due to former preference shareholders	—	$ 82,491	(100)
Retained earnings	**$ 389,891**	$ (48,536)	—
Preference shares outstanding	**11,270**	65,124	(83)
Common shares outstanding	**1,532,494**	1,467,340	4

THE AURA OF GROUSE





REPORT TO SHAREHOLDERS

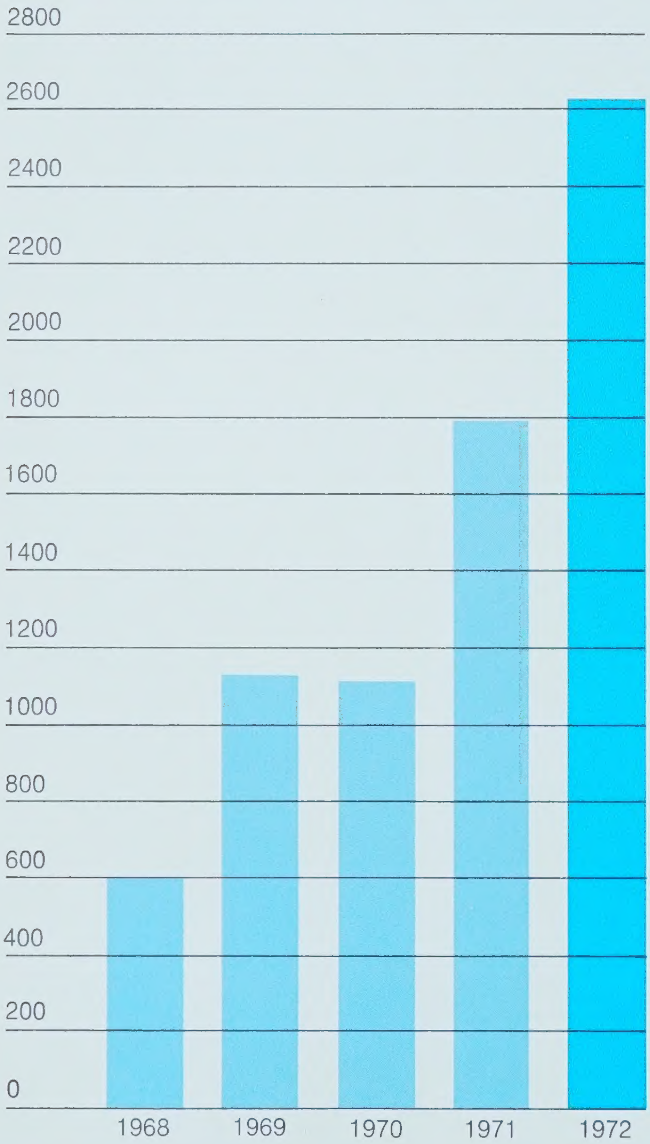
Fiscal 1972 may be viewed as the year in which Grouse Mountain Resorts began to emerge as a mature industrial corporation, with financial statements showing record earnings, payment of all outstanding bank debt, establishment of a positive retained earnings position and initiation of the company's first dividend to shareholders.

Efforts expended over the past several years to create a modern, attractive and widely patronized resort complex producing a satisfactory investment return to shareholders have culminated with this year's financial performance where, as may be noted in the income statement, earnings per share generated from operations have tripled from 6 cents to 18 cents (or 29 cents when including the extraordinary credit of 11 cents per share).

Revenue from operations increased appreciably during the year, from $1,784,000 to $2,642,000, reflecting a full twelve months contribution from the restaurant and souvenir activities (compared to seven months the previous year) and continued advance in skiing business. The efficiencies of the now fully integrated operations of the company are best revealed when it is noted that this extra $858,000 of new revenue brought with it only $516,000 of added expenses, thereby creating a three-fold improvement in pre-tax earnings, from $169,000 to $511,000.

GROSS REVENUE

Thousands of Dollars



Examination of the balance sheet reveals some encouraging statistics in comparison to fiscal 1971. Bank debt in all forms, both current and long term, of approximately $474,000, has been fully retired. The same is true of the $82,491 obligation due to former preference shareholders.

Retained earnings has risen from minus $48,536 to a positive figure of $389,891 and year-end working capital, previously a negative $163,084 advanced to a positive $65,925.

One other significant event has improved the corporate financial picture and that is the recent sale of fifty percent of the company's shares in Pacific Undersea Gardens. This transaction, effected with Mr. Bob Wright, owner and operator of Victoria's Sealand of the Pacific, presents a number of benefits. Professional management has been introduced into the unique marine science field that is indigenous to the undersea gardens daily business; an opportunity has been established for the implementation of certain operating efficiencies; and cash flow returning to Grouse Mountain Resorts should accelerate, $250,000 having been received as a first step in this transaction. Finally, deconsolidation of Pacific Undersea Gardens has permitted your company to record as extraordinary income this year a total of $166,757, (representing the subsidiaries past losses previously booked by Grouse Mountain Resorts in its Consolidated Statement of Earnings), an entry that raises the earnings per share figure for the year to a total of 29 cents.

As Pacific Undersea Gardens is no longer a wholly owned subsidiary, the company's fifty percent interest in this business is now shown on the balance sheet as an investment, with the net current and net fixed assets position for fiscal 1971 stated for comparative purposes.

A. Grouse Mountain — a focal point of Vancouver, Canada

B. Building new Grouse Nest Lounge facilities.

C. Skyride approaching Top of Grouse.

D. George Biga, *Restaurant Manager*

E. Gunter Hass, *Tramway Manager;* John Stokes, *General Manager;* Gary Kiefer, *Ski Area Manager;* John E. Hoegg, *President.*

F. Grooming Grouse ski runs.

G. View from the control room, lower terminal, utilizing closed circuit TV.

H. John E. Hoegg, *President, Grouse Mountain Resorts Ltd.* views development of new ski runs.

I. Harvey Ouellette, *Administration Manager,* and cashier talk with Daphne Cotton, *Head Cashier.*

J. Al Wings, *Executive Chef, Grouse Nest* admires his delicacies.


A

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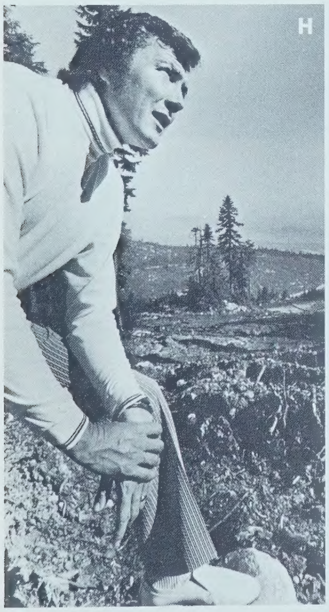
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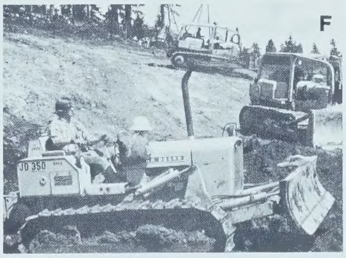

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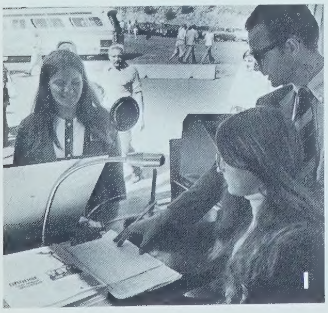
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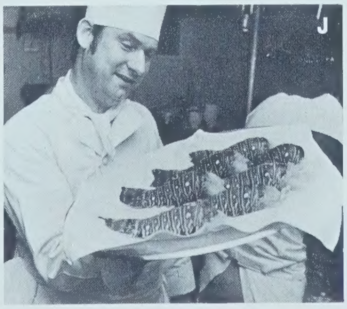
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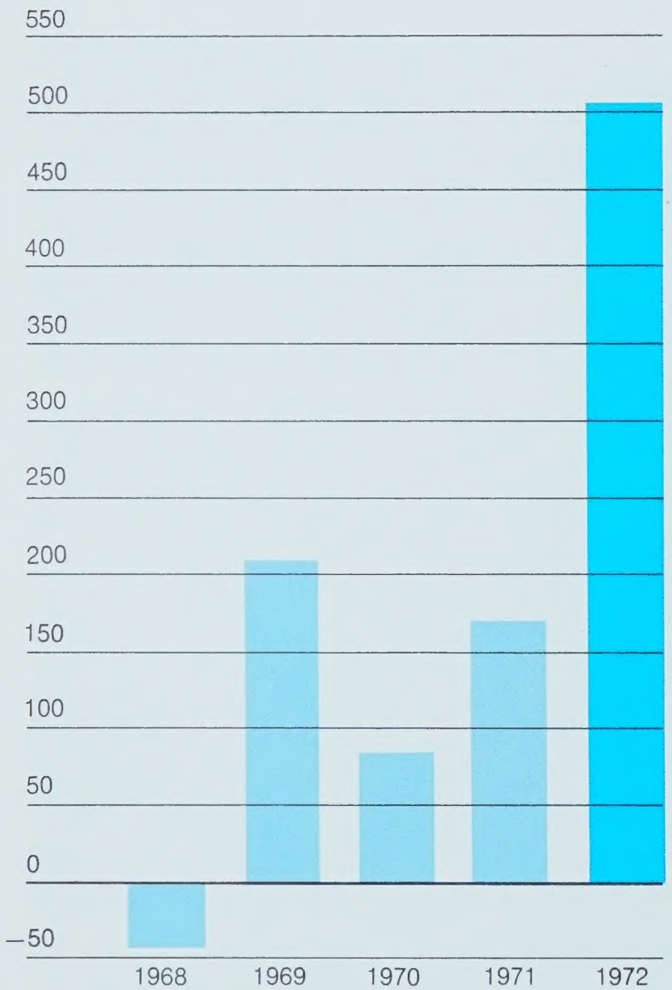
PRE-TAX EARNINGS
Thousands of Dollars



Traditional performance statistics of interest to shareholders are shown in the various graphs accompanying this report. Visitors to Grouse Mountain during fiscal 1972 totaled 482,287, (about 10 percent of whom travelled via the Village Chairlift), up 45,237 from last year's record of 437,050.

Season pass sales exceeded the 5,000 level, with the number of persons holding Grouse Mountain passes (youth, individual, or family, whether day only, or day and night) advancing from 4,506 to 5,053. And, with the addition of lights in Blueberry Bowl and the extension of night skiing until midnight—believed to be a "first" in North America,—latest usage statistics reveal night skiing becoming almost as popular as day skiing, an interesting trend influencing future development plans of the company.

Balancing of customer visits throughout the week is a constant challenge to ski area management, and a desirable goal for shareholders seeking maximum return on investment. Efficient asset utilization is the key to satisfying both customers and investors, and it is for this reason that management has so strongly directed its efforts to the building of mid-week skiing. Business strategy has concentrated on reducing the skiing ratio of an average weekend day to a mid-week day from a high of ten to one five years ago, to five to one in 1970, two and a half to one in 1971 and a satisfying one and one-half to one in the 1972 season just past. True corporate operating efficiencies begin to evolve when such usage patterns can be achieved and maintained, and it is with this goal in mind that further refinements will be introduced in the marketing program for the 1972-73 season.

Programming of ski lessons to aid the customer balance objective mentioned above served to open new opportunities for special group business such that, at the conclusion of the year, registration figures showed a total of 6,398 persons to have taken lessons from the 100 well-trained instructors in Ornulf Johnsen's popular Grouse Mountain Ski School, an increase of 50% over the previous season. Of these customers, 962 participated in the exciting new Head-Way® teaching method, with its superior progression to parallel skiing as compared to conventional teaching techniques. Head-Way® lessons are expected to materially expand in the forthcoming season under a unique package program exclusive to Grouse Mountain throughout the Lower Mainland and described in the enclosed brochure.

Efficient asset utilization has been mentioned as a vital ingredient in the attainment of a satisfactory investment return in our industry. Another factor, particularly important on Grouse Mountain, is the control and operation of all ancillary activities independent of lift ticket sales. The major item, of course, is the restaurant and souvenir business which, more than any other factor, has contributed to the phenomenon that has seen a 48 percent advance in total corporate revenue from the 10 percent additional persons visiting the mountain. Simply stated, per capita expenditures accruing to Grouse Mountain Resorts rose from $4.08 per person in fiscal 1971 to $5.47 per person in fiscal 1972, the incremental revenue largely flowing to the bottom line figures shown on the Consolidated Statement of Earnings.

A. Barry McKnight, C.A., *Chief Accountant*

B. Rod McNeil, *Assistant Director;* Rose Marie Munichello, *Secretary;* Ornulf Johnsen, *Director, Grouse Mountain Ski School*

C. Mauvorneen O'Connor, *Public Relations Representative*

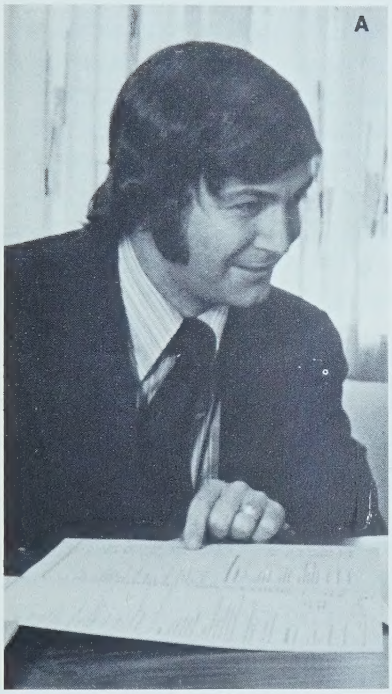
D. John Currie, *Mountain Supervisor*

E. Carla Sheer, *Computer Operator;* Heather Royal, *Computer Programmer;* Dan Chapelski, *Accountant*

F. Pat Bushy, *Base Cafeteria Supervisor*

G. Arne Christensen, *Construction Supervisor*

H. John Brugger, *Lift Supervisor;* Herman Grossnick, *Skyride Mechanic*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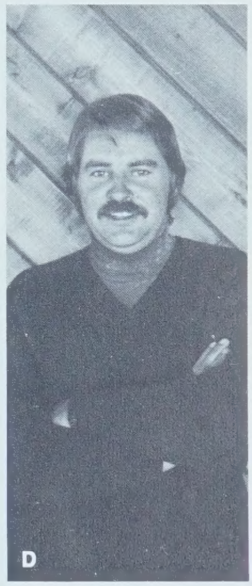
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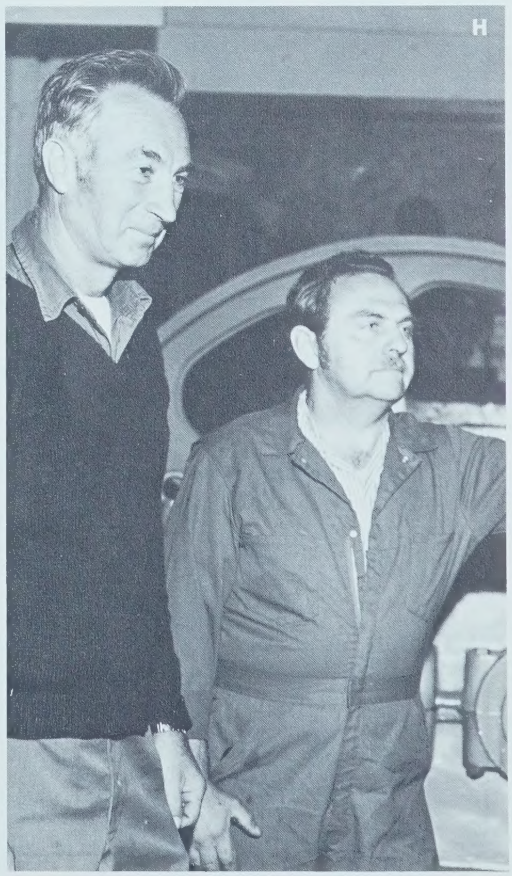
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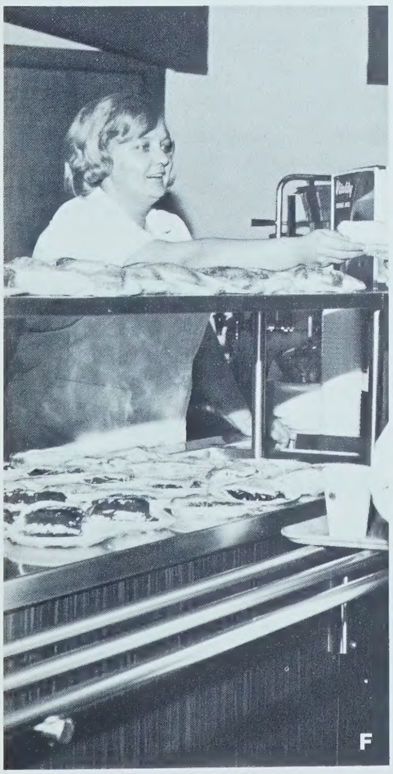
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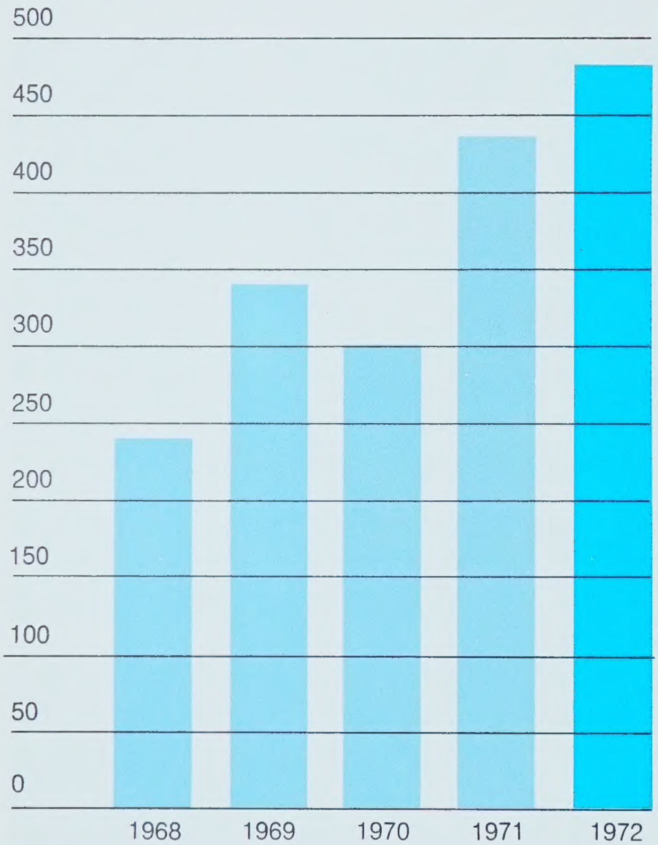
Business realized by the various restaurants and gift shops, satisfactory in all respects, should further improve in fiscal 1973, aided by a new package banquet plan for groups and by an aggressive advertising program featuring the Grouse Nest and the Loft—the latest après-ski dining room created through conversion of a portion of the Grouse Nest for skier utilization during the winter months. Complementing these facilities next year will be the dramatic new Grouse Nest Lounge, currently being completed over the sundeck on the east side of the Top of Grouse building and affording a panoramic view of mountain skiing and city lights.

TOTAL PASSENGERS
(Thousands)



Capital projects for the year, in addition to the lights in Blueberry Bowl, included acquisition of a new over-the-snow vehicle to help maintain the high standard of slope grooming established last year, installation of new rope tows in the Paradise ski area, purchase of additional Skyride service and safety equipment, landscaping of the lower terminal area, and improvement to the appearance and serviceability of the Top of Grouse building, with the installation of a new tile floor in the lobby and the redecoration of the Alpine Cafeteria. Inventory of spare parts has been doubled as part of an overall preventive maintenance program and to assure minimum loss of time and/or revenue should an unexpected shutdown occur on any of the eleven lifts operated by the company.

Completion of capital projects also highlighted the year for Canyon Aerial Tramways, with spring 1972 seeing the finishing touches applied to the entire exhibit area. The upper terminal of the aerial tram, which is believed to be the only one in the world that descends to its destination, has been enhanced with the paving of the parking lot and addition of a covered exhibit area that includes a model of the famous Hell's Gate fishways, an audio visual display, storyboards and decorative signs.

The exciting ride over the rushing Fraser River and the giant fishways is now complemented with a lower terminal exhibit building, housing displays and working models provided by the International Pacific Salmon Fisheries Commission, an attractive gift shop and a rustic cafeteria known as "Hell's Kitchen" which serves barbecued salmon, described by Penny Wise of the Vancouver Sun as the "world's most exciting gastronomical experience". Grouse Mountain Resorts has assisted Canyon in the financing of these improvements, maintaining its 43 percent interest in the company.

Overall, a stop at Hell's Gate may now be described as the major educational and entertainment experience along the Trans-Canada Highway, from Vancouver to Kamloops. It has this summer become the anchor point of a new all-day successful Gray Line Tour of the Fraser Valley and Canyon and is being added to the list of major stopping points for other tour operators as well. Although comparable traffic statistics are not available for the full summer (as a result of 1971's delayed start-up), late August returns would indicate the above noted improvements are creating a high degree of customer satisfaction, with passenger totals for comparable days being 30 percent ahead of 1971 and close to budget expectations.

Referring again to Grouse Mountain and the philosophy of a fully integrated corporate unit, it should be reported that on

June 1, 1972, your company successfully concluded a transaction with Allais Ski World involving the purchase of the building and business formerly operated by that firm as a franchisee. A revised operating format is planned for the 1972-73 season under direct corporate management as part of the over-all Head-Way® promotion program, the school group program and expanded general rental business.

As noted earlier, Grouse Mountain is enjoying a significant growth pattern in its winter business. While certain levelling of traffic is taking place, servicing of the skier market at peak times (such as December 27th's record 6,861 persons) is creating excessive line-ups and strain on existing lift facilities, such that your Directors, cognizant of customer expectations and confident of the company's future, recently approved a major summer 1972 capital expenditure program consisting of:

1. New high capacity Doppelmayer chairlift installed along the "Cut" ski run, to replace the low capacity unit that has served the mountain since 1951.

2. Second parallel T-bar, also along the "Cut" which, with the existing "T-Bar" and the new chairlift, provides this run with peak uphill capacity of close to 4,000 persons per hour, double that of the 1971-72 season.

3. Major new ski run, located between "Centennial" run in Blueberry Bowl and the "Cut" (itself further groomed and widened).

4. New Grouse Nest Lounge, Loft dining area and washrooms, serving the skier through direct stairway access at the north end of the Top of Grouse building.

It is anticipated that the above will be financed with one year's cash flow.

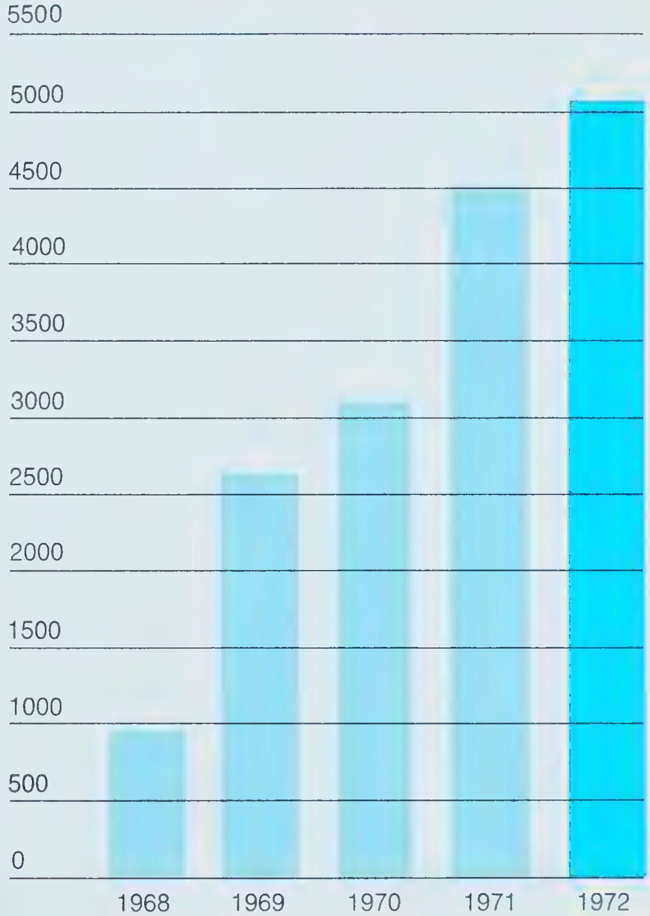
The final aspect of Grouse Mountain Resorts over-all development pattern involves effective utilization of the extensive landholdings pictured on the inside front cover of this Annual Report. As of this date, management is actively directing the preparation of an initial reconnaisance and economic feasibility study for presentation to government officials and other groups concerned with the careful development of the unique environment that is Grouse Mountain. Reaction of these groups and their input will serve to modify the report such that in the months ahead it may be presented as a public document and a viable plan to be utilized in attracting the necessary financing to commence a development program.

The encouraging financial results documented in this 1972 Annual Report have been achieved through outstanding performance of an effective management team and dedicated staff, many of whom are pictured elsewhere in photographs depicting the variety of activities that comprises Grouse Mountain Resorts Ltd. The Board of Directors would like to express its appreciation to all of them for a successful year, the outcome of which has been the recent milestone announcement concerning the declaration of an initial dividend in the amount of five cents per share, to be paid on October 15, 1972 to shareholders of record on September 15, 1972.

On behalf of the Board of Directors.

John E. Hoegg *President*

SEASON PASSES SOLD



CONSOLIDATED BALANCE SHEET

ASSETS	May 31 1972	1971
CURRENT ASSETS		
Cash	$ 156,622	42,505
Receivables	39,156	63,198
Inventories (Note 2)	107,820	71,229
Prepaid expenses	67,082	25,885
Assets of previously consolidated subsidiary (Note 1)	—	29,499
	370,680	232,316
INVESTMENTS AND OTHER ASSETS		
Investments (Note 4)	523,844	169,919
Unamortized debenture discount	24,805	26,571
Assets of previously consolidated subsidiary (Note 1)	—	182,044
	548,649	378,534
PROPERTY, PLANT AND EQUIPMENT (Note 5)	3,713,646	3,720,057
	$4,632,975	4,330,907

On behalf of the Board:

Andrew E. Saxton, *Director* John E. Hoegg, *Director*

LIABILITIES	May 31 1972	1971
CURRENT LIABILITIES		
Payables and accruals	$ 304,755	138,907
Bank indebtedness	—	41,504
Current maturities of long-term debt	—	132,498
Due to former preference shareholders	—	82,491
	304,755	395,400
LONG-TERM DEBT		
Bank Loans	—	300,000
Debentures (Note 6)	629,000	629,000
	629,000	929,000
DEFERRED INCOME TAXES (Note 7)	358,748	119,664
SHAREHOLDERS' EQUITY		
Share capital (Note 8)	2,770,903	2,755,701
Contributed surplus	179,678	179,678
Retained earnings (deficit)	389,891	(48,536)
	3,340,472	2,886,843
	$4,632,975	4,330,907

CONSOLIDATED STATEMENT OF EARNINGS

	Year ended May 31	
	1972	1971
REVENUE FROM OPERATIONS	**$2,642,149**	1,784,289
COSTS AND EXPENSES		
Cost of sales, general and operating expenses	**1,785,414**	1,278,063
Depreciation	**278,296**	262,722
Interest on long-term debt	**45,591**	73,992
Other interest	**22,094**	791
	2,131,395	1,615,568
EARNINGS BEFORE INCOME TAXES AND EXTRAORDINARY CREDIT	**510,754**	168,721
Deferred income taxes (Note 7)	**239,084**	88,424
EARNINGS BEFORE EXTRAORDINARY CREDIT	**271,670**	80,297
Extraordinary credit (Note 3)	**166,757**	—
NET EARNINGS	**$ 438,427**	80,297
EARNINGS PER SHARE (Note 10)		
Earnings before extraordinary credit	**$ .18**	.06
Extraordinary credit	**.11**	—
Net earnings	**.29**	.06

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

	Year ended May 31	
	1972	1971
SOURCE		
Working capital provided by operations and extraordinary credit (Note 11)	**$ 957,573**	445,707
Proceeds from issue of shares (Note 8)	**15,202**	26,125
Increase in long-term debt	**—**	513,650
	972,775	985,482
APPLICATION		
Property, plant and equipment	**271,885**	170,095
Increase in investments	**171,881**	309,551
Reduction of long-term debt	**300,000**	—
Purchase of 6% first preference shares	**—**	314,687
	743,766	794,333
WORKING CAPITAL		
Increase during year	**229,009**	191,149
Working capital deficiency at beginning of year	**(163,084)**	(354,233)
Working capital (deficiency) at end of year	**$ 65,925**	(163,084)

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

	Year ended May 31	
	1972	1971
DEFICIT AT BEGINNING OF YEAR	**$ (48,536)**	(128,833)
NET EARNINGS FOR YEAR	**438,427**	80,297
RETAINED EARNINGS (DEFICIT) AT END OF YEAR	**$389,891**	(48,536)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

May 31, 1972

1. PRINCIPLES OF CONSOLIDATION

The financial statements include the accounts of the company and all subsidiaries. All material inter-company transactions are eliminated.

The comparative figures for the year ended May 31, 1971 have been reclassified to segregate the net assets of a previously consolidated subsidiary (Note 3) and to include the company's equity in the operating results of that subsidiary (which are not material), with revenue from operations, so that prior year's data is on a basis comparable with that reported for the current year. The net assets segregated in the consolidated balance sheet are as follows:

	Current	Non-current
Assets	$ 184,372	667,225
Liabilities	154,873	485,181
	$ 29,499	182,044

2. INVENTORIES

Inventories are valued at the lower of cost or net realizable value and comprise the following:

	1972	1971
Spare parts	$ 48,142	22,204
Food and merchandise	59,678	49,025
	$107,820	71,229

3. PREVIOUSLY CONSOLIDATED SUBSIDIARY

On May 15, 1972, the company sold 50% of the shares of a wholly-owned subsidiary which had accumulated losses for the period from acquisition of $166,757. The financial statements of this subsidiary had been consolidated with those of the company in prior years. The company's investment in this subsidiary consisted almost entirely of advances which were substantially reduced when the 50% interest was sold. The remaining advances are secured and considered fully collectible. Accordingly, the amount previously provided for accumulated losses has been included in income for the current year as an extraordinary credit.

4. INVESTMENTS

50% owned companies:

	1972	1971
Shares, at cost	$ 10,500	—
Advances	188,043	—
	198,543	—
Shares in other companies, at cost	325,301	169,919
	$523,844	169,919

5. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is stated at cost less accumulated depreciation.

	1972	1971
Land	$ 391,896	391,896
Buildings, tramways, chairlifts and other mountain equipment	4,740,635	4,468,749
	5,132,531	4,860,645
Accumulated depreciation	1,418,885	1,140,588
	$3,713,646	3,720,057

Depreciation is provided on the straight-line method at rates from 5% to 20%.

6. DEBENTURES

The 7% convertible redeemable sinking fund debentures maturing June 15, 1986 are secured by a fixed charge on land and certain assets of the company and a floating charge on the remaining assets.

Purchase fund requirements to 1977 have been met by conversions and redemptions to date. The outstanding debentures are convertible at the option of the holders into common shares at the rate of 406 shares per $1,000 of debentures until 1976, and thereafter at 381 shares, in accordance with the anti dilution provisions of the trust deed.

7. DEFERRED INCOME TAXES

The company has claimed depreciation for income tax purposes exceeding that provided in the accounts. A provision has been made in the accounts for income taxes deferred as a result of such timing differences.

8. SHARE CAPITAL

Common shares:

Authorized 2,729,392 shares without nominal or par value.

Preference shares:

Authorized 270,608 6% non-cumulative redeemable first preference shares with a nominal or par value of $2.35 each (which were convertible into common shares to June 30, 1971 on a share for share basis).

	1972		1971	
Common shares issued:	Shares	Amount	Shares	Amount
Opening balance	1,467,340	$2,602,659	1,410,052	$2,494,306
Issued on conversion of preference shares (and debentures in 1971)	53,854	126,507	42,538	89,728
Issued for cash under employee stock option plans	11,300	15,203	14,750	18,626
Closing balance	1,532,494	2,744,369	1,467,340	2,602,660
Preference shares issued:				
Opening balance	65,124	$ 153,041	294,505	$ 692,087
Issued	—	—	7,500	7,500
	65,124	153,041	302,005	699,587
Redeemed	—	—	(203,681)	(478,651)
Converted to common shares	(53,854)	(126,507)	(33,200)	(67,895)
Closing balance	11,270	26,534	65,124	153,041
Total share capital		$2,770,903		$2,755,701

The company has reserved 433,674 common shares which it may be required to issue under the following circumstances:

a) Pursuant to the terms of the employee stock option plan certain employees were granted options to purchase 62,450 common shares at prices from $1.25 to $3.47, exercisable at varying dates to May 31, 1975.

b) Under the agreement for the acquisition of shares of a former subsidiary, the company issued warrants for the purchase of 32,000 common shares at $4 per share up to July 2, 1974 and at its option prior to June 2, 1974 may issue up to a further 68,125 common shares in exchange for preferred shares of the former subsidiary and shareholders' loans which, based on the audited financial statements of the former subsidiary at May 31, 1972, have a book value of $58,224. If the company does not exercise this option, the vendors of the shares of the former subsidiary may require it to do so within thirty days from expiry of the option.

c) The debentures outstanding at May 31, 1972 are convertible into 255,374 common shares.

9. COMMITMENTS AND CONTINGENT LIABILITIES

Outstanding agreements for the purchase of property, plant and equipment are approximately $300,000.

A bank loan to an investee company amounting to $197,500 at May 31, 1972 is guaranteed by the company.

The company is a defendant in an action claiming damages of $184,000. Legal counsel have expressed the opinion that no liability should be incurred by the company.

10. EARNINGS PER SHARE

Earnings per share are based on the weighted average number of common shares outstanding during each year.

Fully diluted net earnings per common share before extraordinary credit are $.16 and after extraordinary credit are $.24 (both $.05 in 1971) and assume exercise of outstanding employee stock options, conversion of preferred shares and shareholders' loans of a previous subsidiary and conversion of debentures, as described in Note 8.

11. WORKING CAPITAL PROVIDED BY OPERATIONS AND EXTRAORDINARY CREDIT

Working capital has been provided by net earnings as follows:

	1972	1971
Operations:		
Earnings before extraordinary credit . .	$271,670	80,297
Depreciation	278,296	262,722
Debenture discount amortized	1,766	1,732
Deferred income taxes . .	239,084	88,424
Loss on disposal of fixed assets	—	12,532
	790,816	445,707
Extraordinary credit (Note 3)	166,757	—
	$957,573	445,707

12. REMUNERATION OF DIRECTORS

The aggregate remuneration paid by the company to directors and senior officers amounted to $98,000 for the year ended May 31, 1972 ($95,600 for 1971).

AUDITORS' REPORT

TO THE SHAREHOLDERS

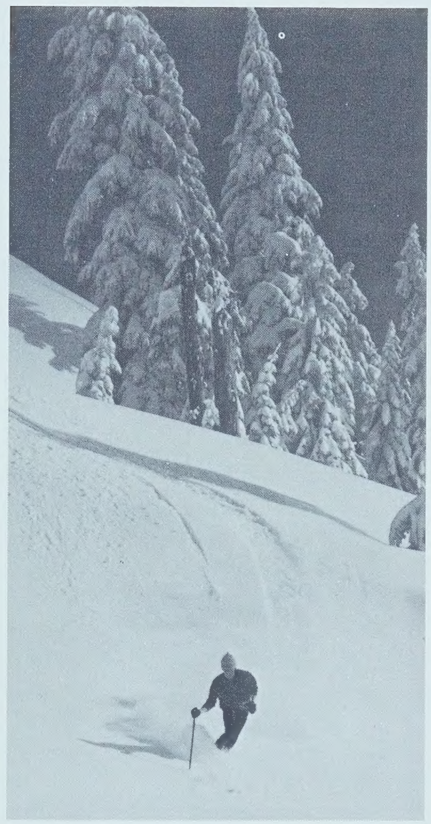
We have examined the consolidated balance sheet of Grouse Mountain Resorts Ltd. and subsidiaries as of May 31, 1972 and the consolidated statements of earnings, retained earnings and source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

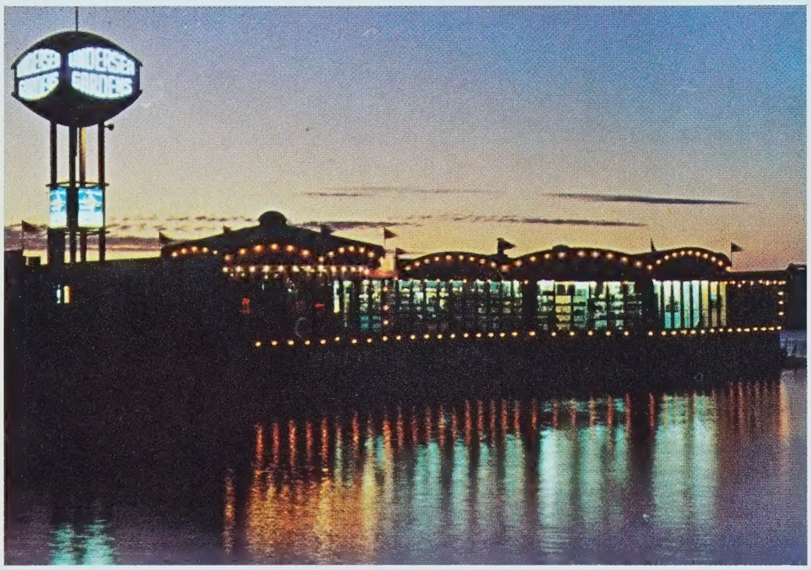
In our opinion, these consolidated financial statements present fairly the financial position of the company and subsidiaries at May 31, 1972 and the results of their operations and the source and application of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Vancouver, British Columbia
August 17, 1972

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants

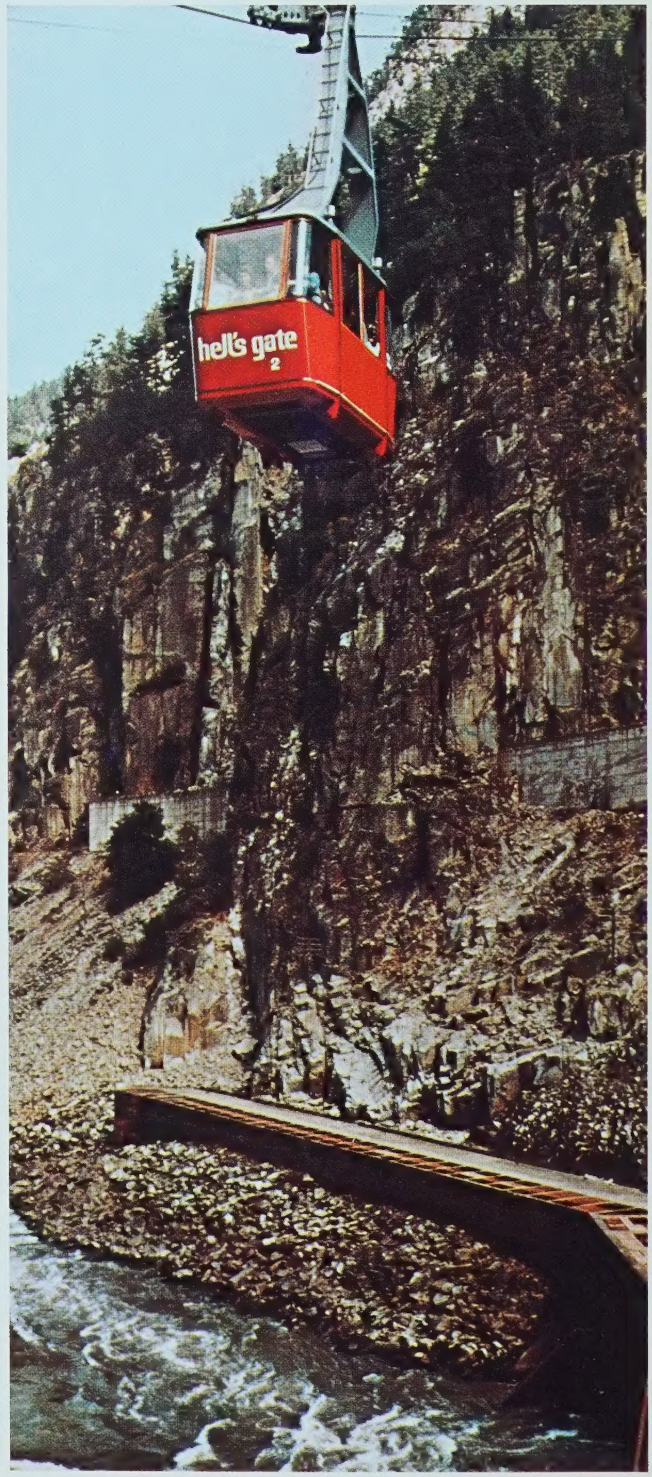
WINTER MOODS





UNDERSEA GARDENS

Locations in Victoria, B.C., Crescent City, California and Newport, Oregon.



HELLS GATE AIRTRAM

The Hell's Gate Airtram entering its second year of operations, crosses the turbulent Fraser River and the famous salmon fish ladders.

GROUSE MOUNTAIN RESORTS LTD.

Corporate Officers

ANDREW E. SAXTON, *Chairman of the Board*
JOHN E. HOEGG, *President*
GOWAN T. GUEST, *Secretary*

Corporate Directors

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ELWYN E. GREGG, *Vancouver*
JOHN E. HOEGG, *Vancouver*
ARTHUR PHILLIPS, *Vancouver*
PETER PAUL SAUNDERS, *Vancouver*
ANDREW E. SAXTON, *Vancouver*
GEORGE D. SHERWOOD, *Vancouver*
CHARLES R. WHITE, *Victoria*

Grouse Mountain Operations

JOHN B. STOKES, C.A., *General Manager*
GEORGE V. BIGA, *Restaurant Manager*
GARY R. KIEFER, *Ski Area Manager*
GUNTER HASS, *Tramway Manager*
HARVEY E. OUELLETTE, *Administration Manager*

Undersea Garden Operations

PETER A. TREDGETT, *General Manager*
LESLIE WOOD, *Victoria Manager*
JACK NIELSEN, *Newport Manager*
NORMA B. SAUNDERS, *Crescent City Manager*

Auditors

Peat, Marwick, Mitchell & Co.

Banks

Bank of British Columbia
Bank of Montreal
Toronto-Dominion Bank
Bank of Newport
Wells Fargo Bank

Solicitors

Robson, Alexander & Guest

Transfer Agent and Registrar

Yorkshire and Canadian Trust Limited

Trustees

National Trust Company, Limited

Offices

EXECUTIVE OFFICE: *#507-1030 West Georgia St., Vancouver 5, B.C.*
Telephone 683-2293

SKYRIDE AND ADMINISTRATION: *5100 Capilano Rd., North Vancouver, B.C.*
Telephone 988-6151

GROUSE NEST RESTAURANTS: *Top of Grouse Mountain, North Vancouver, B.C.*
Telephone 985-7188

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